

KENNETH SHOCKLEY

2/24/2005 IN RE: ADAMS GOLF, INC., SECURITIES LITIGATION

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

3
4 IN RE: ADAMS GOLF, CIVIL ACTION NO. 99-371-KAJ
5 INC.,

6 SECURITIES LITIGATION (CONSOLIDATED)
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10

11 Oral deposition of FLOYD
12 KENNETH SHOCKLEY, D.O., taken at the law
13 offices of BERGER & MONTAGUE, P.C., 1622
14 Locust Street, Philadelphia,
15 Pennsylvania, on Friday, February 25,
16 2005, at 10:42 a.m., before Rosemary
17 Locklear, Registered Professional
18 Reporter, Certified Shorthand Reporter
19 (NJ), Certified Realtime Reporter and
20 Notary Public, pursuant to notice.

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24
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1 APPEARANCES:
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 19 Appear on behalf of the Defendants Adams Golf,
 Inc., B. H. Adams, Richard H. Murland, Dael P.
 20 Hatfield, Paul F. Brown, Jr., Roland E. Casati,
 Finis F. Conner and Stephen R. Patchin
 21
 22
 23
 24
 25

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1 FLOYD KENNETH SHOCKLEY, D.O.,
 2 having been duly sworn, was examined and
 3 testified as follows:
 4 EXAMINATION
 5 BY MS. MORIATY:
 6 Q. Good morning, Dr. Shockley. My
 7 name is Laura Moriarty. I represent the
 8 defendant company, Adams Golf, and the
 9 individual defendants.
 10 I just wanted to run through
 11 the general deposition rules, first off,
 12 so we understand, both, what's going on.
 13 Have you ever had your
 14 deposition taken before?
 15 A. For a security problem or for a
 16 medical problem?
 17 Q. Just ever. Yes.
 18 A. Yeah. Medicine, I have.
 19 Q. Okay. When was that?
 20 A. I practiced medicine from 1969
 21 until two years ago, three years ago.
 22 Q. Did it happen several times?
 23 A. I had two -- no. I had two or
 24 three depositions probably in the '70s.
 25 I don't know.

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1 APPEARANCES: (CONTINUED)
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 6 Securities, L.L.C.; and Ferris, Baker Watts,
 Incorporated

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 BY MR. LaROCCA 155

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1 Q. Okay. And that was just two or
 2 three, you think?
 3 A. I'm positive it was only two or
 4 three.
 5 Q. What kinds of cases were they?
 6 They were --
 7 A. Malpractice litigations.
 8 Q. Okay. And were you a party to
 9 those cases?
 10 MR. COLLINS: Let's go off
 11 the record.
 12 (Discussion off the record.)
 13 BY MS. MORIATY:
 14 Q. Were you a party in those cases?
 15 A. Yes.
 16 MS. MORIATY: Sorry. We're
 17 back on the record.
 18 BY MS. MORIATY:
 19 Q. Generally, you understand today
 20 that you're under oath as if you were in
 21 court; right?
 22 A. Yes.
 23 Q. And that you must therefore
 24 testify truthfully.
 25 A. Yes.

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<p>1 Q. And I need you to answer audibly 2 so that the court reporter can pick it 3 up, not just, you know, say uh-huh or 4 gesture unh-unh. And the trickiest 5 part, at least for me right now, is to 6 not talk over each other. So try not to 7 interrupt, because she has to get both 8 sides of the conversation.</p> <p>9 Tell me if you don't 10 understand something I ask because, if 11 you go ahead and answer it, I'll just 12 assume that you understood the 13 question. So just stop me and tell me 14 you didn't understand.</p> <p>15 And if you need a break, just 16 say so and we can break at any point. 17 But I would ask that if we have a 18 question, if I've asked you a question 19 and it's still pending, that you just go 20 ahead and answer it rather than taking a 21 break sort of in midstream.</p> <p>22 MR. COLLINS: Which is 23 exactly right, Dr. Shockley. However, 24 if you ever have a question in your mind 25 as to whether answering a question would</p>	<p>Page 6</p>	<p>1 Drive, Jupiter, Florida. 2 Q. Okay. Sounds good. 3 A. But I'm basically out of 40 4 Broadway, Somers Point, New Jersey. 5 Q. And what is your telephone number 6 at the place you're most likely to be 7 able to be reached? 8 A. 609-926-7112. 9 Q. Okay. And did you live in the 10 Florida address from '98 to '99? 11 A. No. 12 Q. Where did you live then? 13 A. I lived in Florida, but not at 14 that address. 15 Q. Okay. Do you remember what the 16 address was that you lived at then? 17 A. '98, '99? I've lived in four 18 different places in Florida in the last 19 several years. I would say it was my 20 Taquesta address. 21 Q. Okay. And what is your business 22 currently? 23 A. Retired. 24 Q. Okay. Are you married? 25 A. Single.</p>
<p>1 violate some privilege, especially the 2 attorney-client privilege, then under 3 those circumstances you can consult with 4 your lawyer while a question is pending, 5 but not otherwise.</p> <p>6 MS. MORIATY: Thank you. 7 BY MS. MORIATY: 8 Q. I guess the next thing is that we 9 ask you not to guess. But to the extent 10 that you have a recollection, we'd like 11 your best recollection. And finally, is 12 there any reason that you're not going 13 to be able to give your best testimony 14 here today?</p> <p>15 A. No.</p> <p>16 Q. Are you suffering from any mental 17 or physical conditions or medications?</p> <p>18 A. Not to my knowledge.</p> <p>19 Q. Okay. All right. Can you tell me 20 your address?</p> <p>21 A. My permanent address?</p> <p>22 Q. Your home address.</p> <p>23 A. Okay. Well, I'm basically running 24 out of two places right now, so I don't 25 know which one you want. 848 Summerwood</p>	<p>Page 7</p>	<p>1 Q. All right. I'd like to 2 introduce -- let me get this marked 3 first. This is your CV you gave us 4 today. Is that, to your knowledge, 5 accurate and complete?</p> <p>6 A. I don't think that was updated 7 probably in the last five to seven 8 years. But when I was in practice, that 9 was my CV.</p> <p>10 Q. Is there anything you'd like to 11 add that's happened in the last five to 12 seven years?</p> <p>13 A. No.</p> <p>14 MR. COLLINS: Are you going 15 to mark that as an exhibit?</p> <p>16 MS. MORIATY: I'm sorry. 17 It's going to be 22, I believe. 18 (Exhibit 22 was marked for 19 identification.)</p> <p>20 BY MS. MORIATY: 21 Q. Now, I'm showing you what's been 22 marked as Exhibit 22.</p> <p>23 Does that look complete and 24 accurate to you?</p> <p>25 A. It's what I brought up from the</p>

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1 shore with me this morning, yes.
 2 Q. Okay. When you were in your
 3 college education, did you take any sort
 4 of finance, accounting, business
 5 courses?

6 A. No.

7 Q. Did you take any postgraduate
 8 courses or seminars -- I'm sorry,
 9 postgraduating from college, courses or
 10 seminars on business, accounting,
 11 finance, that sort of thing?

12 MR. COLLINS: Vague and
 13 ambiguous.

14 Go ahead.

15 THE WITNESS: The only thing
 16 I did during the years that I was in
 17 practice is I'd take courses in medical
 18 business as far as running your office
 19 practice.

20 BY MS. MORIATY:

21 Q. Did any of that cover investing --

22 A. No.

23 Q. -- or accounting?

24 A. No.

25 MR. COLLINS: Forgive me.

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1 duty and they were trying to pick a date
 2 and I didn't know what I was going to be
 3 required to do with the jury duty. So
 4 they were waiting for me to get finished
 5 that to make this date.

6 BY MS. MORIATY:

7 Q. And who told you that you were
 8 going to give this deposition?

9 MR. COLLINS: I'm sorry.

10 Please answer the question, but never
 11 say what a lawyer said to you or you
 12 said to a lawyer, please. Go ahead.

13 BY MS. MORIATY:

14 Q. You can identify who told you.

15 A. Mr. Sanders.

16 Q. Thank you.

17 With whom did you meet to
 18 personally prepare -- whom did you meet
 19 with personally to prepare for the
 20 deposition?

21 A. This morning I met with
 22 Mr. Collins.

23 Q. Was it just this morning or were
 24 there any other meetings?

25 MR. COLLINS: Vague and

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Page 13

1 You've got to let her finish
 2 asking before you answer.

3 BY MS. MORIATY:

4 Q. I suppose your professional
 5 societies are covered in the CV; is that
 6 correct?

7 A. Yes.

8 MR. COLLINS: Obviously, as
 9 of the time the CV was prepared.

10 MS. MORIATY: Right.

11 BY MS. MORIATY:

12 Q. Are there any additional
 13 professional societies that you've
 14 joined since the CV was prepared?

15 A. I have less of them now that I'm
 16 retired.

17 Q. Okay. Let's see. All right. I'm
 18 going to turn over to the preparation
 19 you did for this deposition. When did
 20 you learn you were going to have to give
 21 this deposition in this litigation?

22 MR. COLLINS: Vague and
 23 ambiguous.

24 THE WITNESS: Several weeks
 25 ago, I guess. I was in Florida on jury

1 ambiguous.

2 Go ahead.

3 THE WITNESS: First meeting

4 I -- was this morning.

5 BY MS. MORIATY:

6 Q. Have you communicated with anyone
 7 else other than your attorneys in
 8 preparation for the deposition?

9 A. No.

10 Q. Did you review any documents in
 11 preparation for the deposition?

12 A. This morning we went over
 13 documents, some documents.

14 Q. Did any of those refresh your
 15 recollection of any of the things that
 16 were involved in this case?

17 MR. COLLINS: Overbroad.

18 THE WITNESS: Sort of all
 19 Greek and Latin to me.

20 BY MS. MORIATY:

21 Q. Were there any specific documents
 22 you recall that you viewed that
 23 refreshed your recollection in any way?

24 MR. COLLINS: Overbroad.

25 THE WITNESS: I remember

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1 seeing the documents before. But when
 2 does this go back to, 1998?
 3 BY MS. MORIATY:
 4 Q. Right.
 5 A. **I have trouble remembering what I**
6 did six months ago.
 7 Q. So there weren't any -- are you
 8 saying that there weren't any specific
 9 documents that you --
 10 A. **No surprises.**
 11 Q. -- specifically recall?
 12 MR. COLLINS: Excuse me.
 13 Excuse me.
 14 I think I object to your
 15 question, but I didn't hear it all. But
 16 go ahead.
 17 BY MS. MORIATY:
 18 Q. Then there were not any specific
 19 documents that you viewed that refreshed
 20 your recollection specifically?
 21 MR. COLLINS: Vague,
 22 overbroad, ambiguous, asked and
 23 answered.
 24 THE WITNESS: Explain that to
 25 me. I don't -- what do you mean that

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1 Q. What evidence do you have to
 2 support that belief?
 3 MR. COLLINS: Excuse me.
 4 Wait a minute.
 5 Evidence is a legal term. To
 6 avoid an objection, do you want to put
 7 it into --
 8 BY MS. MORIATY:
 9 Q. What facts can you as a layperson
 10 point to to substantiate that belief?
 11 MR. COLLINS: Go ahead.
 12 THE WITNESS: At the time I
 13 remember reading the prospectus, I was
 14 told that it was an IPO, it was a well-
 15 run company and that I ought to invest
 16 in it. From my stockbroker, who was a
 17 golf pro or semi golf pro. I don't know
 18 a thing about golf. I thought it was a
 19 good deal.
 20 BY MS. MORIATY:
 21 Q. So you read the prospectus and you
 22 talked to the golf pro? Were there any
 23 other --
 24 A. **No. He was a stockbroker.**
 25 Q. Okay.

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1 they were --
 2 MS. MORIATY: We'll just move
 3 on.
 4 BY MS. MORIATY:
 5 Q. I'm just going to talk through
 6 your sort of basic understanding of this
 7 lawsuit, from your layperson's
 8 perspective now.
 9 A. **Thank you.**
 10 Q. Who are you suing in this action?
 11 A. **I'm suing Adams Golf and**
12 underwriters.
 13 Q. Why are you suing those
 14 defendants?
 15 A. **Because at the time I was angry.**
 16 Q. What do you believe they did
 17 wrong?
 18 A. **I think the principals of the**
19 company, the directors, officers,
20 whatever you want to call them, made
21 millions of dollars under false
22 pretenses, didn't give out all the facts
23 and the little guy like me and other
24 people got, excuse the expression,
25 screwed.

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1 A. **He knew golf.**
 2 Q. Can you give me the name -- the
 3 people who you have sued in this suit
 4 that we went over earlier, can you name
 5 the individual defendants in the
 6 lawsuit?
 7 MR. COLLINS: You mean give
 8 their names as opposed to describing who
 9 they are or what positions they held?
 10 MS. MORIATY: Either way.
 11 THE WITNESS: No. I'd have
 12 to look at the document of who they
 13 are. I referred that to my attorney
 14 when I went to him.
 15 BY MS. MORIATY:
 16 Q. Could you give me their sort of
 17 titles and responsibilities?
 18 MR. COLLINS: Vague and
 19 ambiguous.
 20 THE WITNESS: I thought they
 21 were directors or officers of the
 22 club -- of the club, of the business.
 23 BY MS. MORIATY:
 24 Q. Do you know how many defendants
 25 there are?

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<p>1 MR. COLLINS: You mean 2 individual defendants or total 3 defendants? 4 MS. MORIATY: In total. 5 THE WITNESS: No. 6 BY MS. MORIATY: 7 Q. In 1998, do you know what sort of 8 business Adams Golf was in? 9 A. Making golf clubs. 10 Q. Do you know what sort of products 11 Adams Golf sold? 12 MR. COLLINS: Asked and 13 answered. 14 THE WITNESS: Golf products. 15 BY MS. MORIATY: 16 Q. Do you know how Adams Golf markets 17 or marketed in 1998 its products? 18 A. Well, if I remember correctly, in 19 the prospectus before the big shots sold 20 out, the marketing was a little 21 different than what it came out with the 22 bad report afterwards. 23 Q. In what way? 24 A. Costcos, selling their clubs 25 through Costcos instead of pro shops.</p>	<p>Page 18</p> <p>1 they -- they cheapened their product by 2 what they did. 3 BY MS. MORIATY: 4 Q. Have you seen any Adams Golf -- 5 well, let me ask a more specific 6 question. In 1998, do you know who 7 Adams Golf was selling its clubs to 8 directly? 9 A. I thought to pro shops. 10 Q. Have you seen any Adams Golf 11 advertisements? 12 A. Me? 13 Q. Yes. 14 A. I wouldn't know a golf magazine if 15 I saw one. 16 Q. When did you first learn about the 17 IPO? 18 A. Back then I guess the stockbroker 19 mentioned it to me and told me it was 20 good, this and that, we went into it. 21 Q. So a couple of months before, a 22 week before? 23 A. No, I don't remember. 24 Q. Okay. After learning about the 25 IPO, did you start following the</p>
<p>1 Q. Is it your belief that Adams Golf 2 was selling directly to Costco? 3 A. I -- I -- I don't think that you 4 have a specialty item and they don't 5 mention that fact, I think that that's 6 misleading. 7 Q. So -- 8 A. And for everybody to sell out 9 before the bad report came out, somebody 10 knew something. 11 Q. So Adams Golf's marketing policy 12 involved selling directly to Costco. 13 MR. COLLINS: Asked and 14 answered, mischaracterizes his 15 testimony. 16 BY MS. MORIATY: 17 Q. Do you agree? 18 MR. COLLINS: You mean 19 whether it mischaracterizes his 20 testimony? 21 It's asked and answered. Go 22 ahead. 23 MS. MORIATY: He can still 24 answer it, though. 25 THE WITNESS: I agree that</p>	<p>Page 19</p> <p>1 company? 2 A. Well, I read the prospectus at the 3 time, yeah. After -- you get that right 4 afterwards or whatever. 5 Q. Did you follow press releases from 6 the company? 7 A. I don't think so. 8 Q. Do you know who Barney Adams is? 9 A. Must have something to do with 10 Adams Golf. 11 Q. Do you have any -- 12 A. How much money did he make? 13 Q. Do you have any assertion of what 14 you might believe Barney Adams did 15 wrong? 16 MR. COLLINS: Asked and 17 answered. 18 You mean Barney Adams as 19 opposed to all the other defendants as 20 to which he's given full and complete 21 answers already? 22 MS. MORIATY: Right. Barney 23 Adams. 24 THE WITNESS: No. I didn't. 25 All I want to know is what he made.</p>

6 (Pages 18 to 21)

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<p>1 BY MS. MORIATY:</p> <p>2 Q. Do you know who W.D.C. Mackenzie</p> <p>3 is?</p> <p>4 A. No.</p> <p>5 Q. The prospectus, which has been</p> <p>6 previously marked as Exhibit 1, is what</p> <p>7 I'm showing you right now. Do you</p> <p>8 recognize that document?</p> <p>9 MR. COLLINS: Wait a second.</p> <p>10 You just mischaracterized</p> <p>11 what this document is.</p> <p>12 MS. MORIATY: I'm sorry. The</p> <p>13 S-1 filing.</p> <p>14 BY MS. MORIATY:</p> <p>15 Q. Do you recognize this document?</p> <p>16 A. No.</p> <p>17 Q. So you don't believe you've ever</p> <p>18 seen it before?</p> <p>19 MR. COLLINS: That's -- that</p> <p>20 is -- are you referring to any part of</p> <p>21 it or are you referring to each page by</p> <p>22 it? Vague and ambiguous.</p> <p>23 BY MS. MORIATY:</p> <p>24 Q. Do you believe you've ever seen</p> <p>25 any part of this document before?</p>	<p>Page 22</p> <p>1 you did look at the prospectus; is that</p> <p>2 correct?</p> <p>3 A. At one time I did.</p> <p>4 Q. So when you looked at the</p> <p>5 prospectus, what statements in there did</p> <p>6 you believe were false and misleading?</p> <p>7 MR. COLLINS: What do you</p> <p>8 mean?</p> <p>9 BY MS. MORIATY:</p> <p>10 Q. Do you now believe were false and</p> <p>11 misleading?</p> <p>12 MR. COLLINS: You don't want</p> <p>13 him to go through this and pick out</p> <p>14 Paragraph 19 on Page 73, do you? What</p> <p>15 do you mean?</p> <p>16 MS. MORIATY: He can describe</p> <p>17 what he believed from the assertions he</p> <p>18 read in the prospectus generally.</p> <p>19 THE WITNESS: Can I give you</p> <p>20 a general statement?</p> <p>21 MS. MORIATY: Sure.</p> <p>22 THE WITNESS: I practiced</p> <p>23 medicine and surgery for 30 years. I</p> <p>24 was always honest with my patients and</p> <p>25 explained things to the best of my</p>
<p>1 A. I might have. Jeez, I --</p> <p>2 Q. Do you know when that would be?</p> <p>3 MR. COLLINS: I'm sorry. Did</p> <p>4 you finish, Dr. Shockley? If you're</p> <p>5 finished, that's fine. She didn't mean</p> <p>6 to cut you off.</p> <p>7 THE WITNESS: I mean, do you</p> <p>8 think that I could read this and</p> <p>9 understand it? I could ask you a</p> <p>10 medical question. I bet you couldn't</p> <p>11 understand it.</p> <p>12 BY MS. MORIATY:</p> <p>13 Q. I'm just asking, you had been</p> <p>14 discussing looking through the</p> <p>15 prospectus with your broker earlier that</p> <p>16 is included in here. I was --</p> <p>17 A. The broker was in 1990 something.</p> <p>18 I haven't talked about Adams Golf since.</p> <p>19 Q. Did you look at a document similar</p> <p>20 to this when working with your broker in</p> <p>21 purchasing your Adams Golf stock?</p> <p>22 A. I can't recall.</p> <p>23 Q. What statements, when you did look</p> <p>24 at the prospectus, what statements --</p> <p>25 I'm sorry. You testified earlier that</p>	<p>Page 23</p> <p>1 knowledge to them.</p> <p>2 I think it was misleading,</p> <p>3 they weren't honest and there was a bait</p> <p>4 and switch operation and a lot of people</p> <p>5 made a lot of money and a lot of little</p> <p>6 people got screwed.</p> <p>7 BY MS. MORIATY:</p> <p>8 Q. So you don't have any sense of any</p> <p>9 specific statements that were made in</p> <p>10 that prospectus you read that you felt</p> <p>11 were mischaracterizations?</p> <p>12 MR. COLLINS:</p> <p>13 Mischaracterizes his testimony. The</p> <p>14 question has been asked and answered</p> <p>15 previously.</p> <p>16 Go ahead.</p> <p>17 THE WITNESS: Right now I</p> <p>18 don't. How many years has this been?</p> <p>19 MS. MORIATY: And one more</p> <p>20 question.</p> <p>21 BY MS. MORIATY:</p> <p>22 Q. Was there anything that you --</p> <p>23 A. How many years has this been?</p> <p>24 Q. Several.</p> <p>25 The prospectus in 1998, do</p>

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1 you recall anything that you read
 2 there -- I imagine the answer is going
 3 to be no but just bear with me -- that
 4 you read there that was not alleged in
 5 your Complaint but you believe was a
 6 false and misleading statement?
 7 **A. I remember generalities. That it**
 8 **was built up, it was going to be a well**
 9 **run company and everything else. And**
 10 **then an IPO came out, the big shots sold**
 11 **off, made all their money and a bad**
 12 **report came out with underwriters or**
 13 **somebody a month after that.**

14 Q. Generally, what is your
 15 understanding, not from a legal
 16 perspective but just your understanding,
 17 of the difference between
 18 misrepresentations and omissions?

19 MR. COLLINS: It calls for a
 20 legal conclusion.

21 MS. MORIATY: Just your
 22 understanding, not a legal
 23 understanding. These two words in the
 24 English language.

25 THE WITNESS: I think they're

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1 answered.
 2 **THE WITNESS:**
 3 Misrepresentation means that they say
 4 something that isn't true. Omission,
 5 they just didn't bother saying
 6 MS. MORIATY: Thank you.
 7 BY MS. MORIATY:
 8 Q. Did Adams Golf make
 9 misrepresentations in your understanding
 10 of the word?
 11 MR. COLLINS: Calls for a
 12 legal conclusion, calls for an expert
 13 opinion.
 14 BY MS. MORIATY:
 15 Q. You can still answer it.
 16 **A. I'd rather go with him with that.**
 17 **I don't know.**
 18 Q. Well, I'm not asking for your
 19 expert opinion and I don't want a legal
 20 conclusion. I want what you as someone
 21 who was investing in the stock knew.
 22 That's it.
 23 MR. COLLINS: With all
 24 respect, he said I don't know that, so
 25 he answered the question.

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1 very similar.
 2 BY MS. MORIATY:
 3 Q. Is there any difference between a
 4 misrepresentation in your mind than an
 5 omission?

6 MR. COLLINS: Same objection.
 7 THE WITNESS: I imagine there

8 is. I --

9 BY MS. MORIATY:

10 Q. Can you at all verbalize the
 11 difference you see?

12 MR. COLLINS: Excuse me.
 13 Objection; legal conclusion.

14 I think also you may be asking for an
 15 expert opinion on the English language.
 16 Go ahead.

17 BY MS. MORIATY:

18 Q. Your layman's understanding.

19 **A. I can tell you I am not an English**
 20 **major.**

21 Q. With no expertise at all. Your
 22 regular-Joe opinion of the two words,
 23 omission and misrepresentation, what do
 24 they mean to you?

25 MR. COLLINS: Asked and

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1 MS. MORIATY: He has given me
 2 a definition. I mean, you were able to
 3 articulate the difference between
 4 misrepresentation and omission. That's
 5 all I'm asking for. All I want to know
 6 is do you believe Adams Golf in your
 7 understanding of this word, no-big-yah
 8 thing about it at all --

9 BY MS. MORIATY:
 10 Q. Do you think they made a
 11 misrepresentation?

12 MR. COLLINS: Asked and

13 answered. Calls for a legal conclusion,

14 asks for an expert opinion.

15 THE WITNESS: Somebody did

16 something that wasn't right.

17 BY MS. MORIATY:

18 Q. And you have no opinion --

19 **A. They made a lot of money with it**

20 **and the little guy got messed up.**

21 Q. But do you have an opinion over
 22 whether that was a misrepresentation or
 23 an omission?

24 MR. COLLINS: Same

25 objections.

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1 that Adams Golf was selling to golf
 2 shops, selected sporting goods retailers
 3 at the time of the IPO?

4 A. What time was that?

5 Q. 1998.

6 A. I would have to look up to when
 7 they started selling to Costcos, but
 8 they did sell to Costcos.

9 Q. Okay. We're going to move to Page
 10 29.

11 And we're looking for a
 12 statement that starts, "The company
 13 sells significant." Oh, there we go,
 14 under Sales and Customer Support, we're
 15 on the second paragraph, Sales To
 16 Retailers.

17 "The company sells a
 18 significant majority of its products to
 19 selected retailers. To maintain its
 20 high-quality reputation and generate
 21 retailer loyalty, the company does not
 22 sell its products through price
 23 sensitive general discount warehouses,
 24 department stores or membership clubs."

25 Is this, as far as your

1 A. This document? What is it? I
 2 don't really know, but I remember seeing
 3 these pages with the stock purchases and
 4 the sales.

5 Q. Just for the record, this is the
 6 original Complaint filed by Plaintiffs.
 7 When did you first see this document?

8 A. I guess shortly after the lawyers
 9 filed the Complaint.

10 Q. So did you see it before the
 11 lawyers filed the Complaint?

12 A. I don't remember that. What date
 13 was this?

14 Q. Early '99.

15 A. 1999?

16 Q. You have the only copy in the
 17 room.

18 A. 1999 did I see this?

19 Q. Yes.

20 A. That's --

21 MR. COLLINS: And just so
 22 it's clear, you're handing him a
 23 document that has a court filing number
 24 on it, so obviously there's no way he
 25 could have seen this until after it was

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1 understanding goes at the time of the
 2 IPO in 1998, a true statement?

3 A. I think so.

4 Q. Okay. I'm going to show you
 5 what's been marked as Exhibit 2. This
 6 is the -- actually, let's start with
 7 Exhibit 19. I'm showing you what's been
 8 marked as Exhibit 19.

9 MS. BRANNEN: Can we go off
 10 the record just for a second.

11 (Discussion off the record.)

12 MS. MORIATY: Back on the
 13 record, please.

14 BY MS. MORIATY:

15 Q. I'm showing you what's been marked
 16 as Exhibit 19.

17 Do you recognize that
 18 document?

19 MR. COLLINS: Well, multi-
 20 page document, so answer but take a look
 21 at it.

22 THE WITNESS: Yeah. I've
 23 seen this before.

24 BY MS. MORIATY:

25 Q. What is it?

1 filed.

2 Go ahead.

3 BY MS. MORIATY:

4 Q. What additional investigation did
 5 you undertake before this original
 6 Complaint was filed?

7 MR. COLLINS: Foundation,
 8 vague and ambiguous.

9 THE WITNESS: I don't
 10 understand the question.

11 BY MS. MORIATY:

12 Q. Did you undertake any
 13 investigation prior to filing this
 14 initial Complaint? Investigation of
 15 Adams Golf and this whole problem that
 16 you were going to sue over.

17 MR. COLLINS: Excuse me.

18 Apart from what he's already testified
 19 to and apart from the investigation of
 20 his attorneys?

21 MS. MORIATY: Yes.

22 MR. COLLINS: So any personal
 23 investigation. Off the record, please.

24 (Discussion off the record.)

25 MS. MORIATY: Let's go back

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<p>1 on the record and I will -- yeah. 2 Read me back the original 3 question, I'm sorry. 4 Actually, let me ask a new 5 one and we'll take that question second. 6 BY MS. MORIATY: 7 Q. Did you see a final copy of this 8 prior to this Complaint, prior to it 9 being filed? 10 MR. COLLINS: Vague and 11 ambiguous, maybe calls for a legal 12 conclusion. 13 THE WITNESS: I saw a final 14 copy. I don't know when. 15 MS. MORIATY: Okay. 16 THE WITNESS: It would be the 17 timing of the filing. I don't know. 18 BY MS. MORIATY: 19 Q. Did you personally undertake any 20 investigation of the issues on which 21 this -- the claims laid out in this suit 22 are based prior to filing this 23 Complaint? 24 MR. COLLINS: Apart from 25 attorneys' investigation and apart from</p>	<p>Page 46</p> <p>1 reviewing important documents? 2 MR. COLLINS: Oh, wait a 3 minute. 4 THE WITNESS: No. I think 5 something like this I would get an 6 opinion on. If you can't trust your 7 lawyer, then why are you hiring him? 8 BY MS. MORIATY: 9 Q. What did your stockbroker and son 10 tell you when you consulted with them 11 about the allegations in this Complaint? 12 A. I think the word was something 13 smells. 14 MR. COLLINS: With regard to 15 the underlying cause of action as 16 opposed to the Complaint, the smelling, 17 I presume? 18 BY MS. MORIATY: 19 Q. Did they have any comment on the 20 Complaint itself? 21 A. I imagine they did back at that 22 time. That's why I was so angry. 23 Q. But on the specific allegations of 24 the Complaint, they did not, as far as 25 you recall, have a specific comment?</p>
<p>1 what he's testified to, I gather? 2 MS. MORIATY: Yes. 3 THE WITNESS: Yes. I spoke 4 to the stockbroker, I spoke to my son, I 5 spoke to some other people about it. 6 BY MS. MORIATY: 7 Q. Did you help prepare this 8 Complaint? 9 A. I beg your pardon? 10 MR. COLLINS: Vague and 11 ambiguous. 12 THE WITNESS: What was -- 13 BY MS. MORIATY: 14 Q. Did you help prepare the 15 Complaint? Did you -- 16 A. No. I referred it to attorneys 17 and they prepared it. 18 Q. Did you review the Complaint for 19 accuracy before it was filed? 20 A. As far as I could tell, the legal 21 interpretation of things, it seemed 22 accurate to me. I'm not a lawyer. I 23 don't know. 24 Q. Do you consider yourself a careful 25 person, generally, when it comes to</p>	<p>Page 47</p> <p>1 A. I have no idea. 2 Q. Is it fair to say that accuracy is 3 important to you when you're reviewing 4 important documents? 5 MR. COLLINS: Overbroad. 6 THE WITNESS: I would say 7 accuracy is very important, mostly if 8 you're a surgeon for 30 years. 9 BY MS. MORIATY: 10 Q. And that would apply to documents 11 too, I presume? 12 A. No. Documents, if they're not in 13 my expertise, I'd have somebody that was 14 their expertise tell me if they were 15 okay. 16 Q. Did you do anything to satisfy 17 yourself that the allegations in this 18 document were accurate? 19 MR. COLLINS: Asked and 20 answered. 21 THE WITNESS: I don't 22 understand what you mean. 23 BY MS. MORIATY: 24 Q. Did you -- 25 A. Satisfy myself?</p>

13 (Pages 46 to 49)

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1 you.

2 BY MS. MORIATY:

3 Q. Did you contact someone about
4 becoming involved in this lawsuit?

5 A. My attorney.

6 MR. COLLINS: No.

7 BY MS. MORIATY:

8 Q. You went to the attorney.

9 A. Yeah.

10 Q. They did not contact you
11 initially.

12 A. No.

13 Q. Okay. Do you know who first filed
14 a lawsuit against Adams Golf?15 MR. COLLINS: Could you tease
16 that question out a little?

17 BY MS. MORIATY:

18 Q. Either a named plaintiff or a law
19 firm.

20 A. I'd have to ask my attorney.

21 Q. Do you know when the initial
22 lawsuit was filed?

23 A. I'd have to ask my attorney.

24 Q. Are you aware that several suits
25 against Adams Golf were filed initially1 and that they were later consolidated
2 into a single case?

3 MR. COLLINS: Foundation.

4 Go ahead.

5 THE WITNESS: I don't think I

6 know that.

7 BY MS. MORIATY:

8 Q. Was your name on any of those
9 initial lawsuits?10 MR. COLLINS: Asked and
11 answered.12 THE WITNESS: If I could see
13 the documents, I could answer it for
14 you.

15 BY MS. MORIATY:

16 Q. Do you know whose idea it was to
17 file the initial lawsuit?18 MR. COLLINS: Asked and
19 answered.20 THE WITNESS: I thought I
21 said that I discussed this with people
22 and with my attorney and they thought we
23 ought to file a suit.

24 BY MS. MORIATY:

25 Q. So it was your idea.

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1 Could we hear that one back.

2 (The court reporter read back
3 the following:4 "QUESTION: I'm sorry. I
5 didn't mean to interrupt.6 "Do you believe that you had
7 any obligation as the person initially
8 involved in this suit to investigate the
9 facts alleged in the Complaint?"10 MR. COLLINS: Are you asking
11 whether apart from the investigation and
12 analysis he already described and apart
13 from the investigation of his attorneys,
14 is that your question?15 MS. MORIATY: I'm asking how
16 he felt. Whether he felt he had an
17 obligation as a named person, as a
18 person whose name was on the suit, to
19 investigate the claims involved in the
20 suit.21 MR. COLLINS: Well, it's
22 vague and ambiguous and apparently
23 counsel refuses to clear it up, which is
24 your choice. In addition to that, by
25 obligation I presume you are asking for

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1 a legal conclusion.
 2 MS. MORIATY: I am not
 3 asking --
 4 MR. COLLINS: Excuse me. So
 5 you can go ahead and answer the question
 6 unless counsel determines she wants to
 7 rephrase it.

8 MS. MORIATY: Let me
 9 rephrase.

10 BY MS. MORIATY:

11 Q. I don't want to know about any
 12 investigations you did. I want to know
 13 whether you felt in your understanding
 14 of the word as a doctor, as a layman,
 15 what -- whether you had any obligation
 16 to investigate the facts underlying the
 17 claims.

18 A. I think --

19 MR. COLLINS: Excuse me.
 20 Vague and ambiguous. Calls for a legal
 21 conclusion.

22 You may answer.

23 THE WITNESS: I think my name
 24 on a document that's a class-action suit
 25 that I'm trying to represent the small

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1 MR. COLLINS: If you can
 2 understand the question and if you have
 3 an answer, provide it, please.

4 THE WITNESS: I'm so confused
 5 now I have no idea.

6 MR. COLLINS: I'm sorry.
 7 Could you ask it again, please?

8 BY MS. MORIATY:

9 Q. Do you know who investigated the
 10 facts that are alleged in this lawsuit?

11 A. I would imagine my attorneys.

12 Q. Who is Bill Shockley?

13 A. That's my son.

14 Q. Have you ever discussed this
 15 lawsuit with him?

16 MR. COLLINS: Excuse me.
 17 Off the record a second.

18 (Discussion off the record.)

19 MS. MORIATY: Back on the
 20 record.

21 I'm sorry.

22 BY MS. MORIATY:

23 Q. Just for my own clarification, how
 24 many sons do you have and what are their
 25 names?

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1 investor, the other people that are
 2 involved in it and I intend to follow
 3 through with it.

4 BY MS. MORIATY:

5 Q. And that would include doing
 6 investigations?

7 A. Going to Texas.

8 Q. It would include attendance and it
 9 would investigations?

10 MR. COLLINS: Asked and
 11 answered.

12 THE WITNESS: I'd have the
 13 attorneys do the investigations. I
 14 don't have any idea how to do that.

15 BY MS. MORIATY:

16 Q. Do you know who investigated the
 17 facts that are alleged in this lawsuit?

18 MR. COLLINS: Wait a minute.
 19 If you have an understanding, you may
 20 answer.

21 I presume you'll agree that
 22 if he answers this question, however he
 23 answers it will not be a waiver;
 24 correct?

25 MS. MORIATY: That's fine.

1 A. Three that I know of.

2 Q. And their names are?

3 A. William, Kenneth and David.

4 Q. Okay. And is William a plaintiff
 5 in this lawsuit?

6 A. I don't think so.

7 Q. And why is his name, to your
 8 knowledge, why is his name not on these
 9 Complaints?

10 A. He's probably too busy. He's
 11 flying all over the country. He's a
 12 chief executive officer of a company.

13 Q. Okay.

14 A. He tries to explain business to
 15 me. It's a little hard.

16 Q. Exhibit 22.

17 MS. MORIATY: I'm going to
 18 have to ask you to mark it. This is 23
 19 now because we've got the CV.

20 (Exhibit 23 was marked for
 21 identification.)

22 BY MS. MORIATY:

23 Q. There's the official marked one.

24 I'm showing you what's been marked as
 25 Exhibit 23.

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1 MR. COLLINS: You've got the
 2 same thing over and over again.
 3 Go ahead.
 4 MS. MORIATY: Sorry.
 5 BY MS. MORIATY:
 6 Q. Do you know what that is?
 7 A. Yes.
 8 Q. What is it?
 9 A. It's the stocks that I bought and
 10 sold.
 11 Q. Is it accurate?
 12 A. I actually went and looked up the
 13 slips the other day and sent them. Yes.
 14 Q. For the record, this is the
 15 Witness's Certification Of Investor.
 16 What is your understanding of
 17 what the term representative party
 18 means?
 19 A. Representative party.
 20 MR. COLLINS: Is --
 21 THE WITNESS: Can you
 22 elaborate on that a little bit?
 23 MR. COLLINS: Are you
 24 referring to the representative party as
 25 used in Paragraph 3?

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1 Q. Do you know who the other lead
 2 plaintiffs are?
 3 A. I imagine I can read some document
 4 of who they are.
 5 Q. Do you know whether you were
 6 seeking to be named a class
 7 representative by the Court?
 8 A. No, I don't.
 9 Q. Describe in your own words, if you
 10 would, who the class is that you were
 11 trying to represent.
 12 A. I guess you didn't understand what
 13 I just said. The investors who lost
 14 money.
 15 Q. From the purchase of --
 16 A. The IPO.
 17 Q. Why are you seeking to serve as
 18 class representative?
 19 A. In like 15 minutes. Because I
 20 got -- excuse me. Because I got angry
 21 that it was a bait and switch, it was a
 22 scam that a lot of people made a lot of
 23 money because of insider knowledge. And
 24 I was tired of being pushed around.
 25 I don't expect to make money

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1 MS. MORIATY: I'm just
 2 referring to his understanding of the
 3 words. He doesn't --
 4 MR. COLLINS: Oh, come on.
 5 MS. MORIATY: It doesn't have
 6 to be used in any fashion.
 7 THE WITNESS: Representative
 8 party. I represent the class of
 9 investors.
 10 MS. MORIATY: Yes. As used
 11 in Paragraph 3. But you do not have to
 12 give me a legal --
 13 MR. COLLINS: Excuse me. He
 14 was answering.
 15 Go ahead.
 16 THE WITNESS: As a
 17 representative party on behalf of the
 18 class. By me doing this, I represent
 19 the people who invested in this company
 20 and lost money.
 21 BY MS. MORIATY:
 22 Q. Do you know whether you were
 23 appointed lead plaintiff in this case?
 24 A. That's what they said. I didn't
 25 volunteer for that.

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1 on every deal I make, but I don't expect
 2 people not to be honest. Now, I've said
 3 that before. I'm not going to tell you
 4 again. Okay?
 5 Q. How many members are in the class
 6 that you seek to represent?
 7 A. I don't know. I can look it up,
 8 though.
 9 Q. Is there more than one class?
 10 A. I'll go look it up, if you want.
 11 Q. Do you know what geographic
 12 regions are included in the class?
 13 MR. COLLINS: Oh, come on.
 14 Foundation.
 15 THE WITNESS: I'll ask my
 16 attorney.
 17 BY MS. MORIATY:
 18 Q. Do you know if the other class
 19 members bought Adams Golf stock?
 20 A. I would have to ask my attorney.
 21 Q. Do you know when they bought their
 22 stock?
 23 A. Date and time?
 24 Q. Yes.
 25 A. No.

23 (Pages 86 to 89)

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1 Q. Do you know when the alleged class
 2 period begins?

3 A. I guess I could review that with
 4 my attorney.

5 Q. Do you know when it ends?

6 A. I'd have to review that with my
 7 attorney.

8 Q. Do you know --

9 A. I know now it's in Delaware and
 10 it's a lot easier for me to go to
 11 Delaware than Texas.

12 Q. Do you think your claims are
 13 similar to those of the other class
 14 plaintiffs you're going to represent?

15 MR. COLLINS: Calls for a
 16 legal conclusion.

17 THE WITNESS: I don't know
 18 that. I do know that my one son and a
 19 couple employees that had it, as long as
 20 I do something, they'll be happy. I've
 21 got a lot of time now.

22 BY MS. MORIATY:

23 Q. Do you know how many other
 24 proposed class representatives there
 25 are?

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1 have extensive testimony on the record
 2 already about discussions with family
 3 members and broker about this case.
 4 BY MS. MORIATY:

5 Q. Did you meet with any other class
 6 representatives?

7 A. No.

8 Q. What do you understand to be your
 9 responsibilities as a representative?

10 A. Didn't I just answer that
 11 question?

12 Q. I don't think so.

13 A. I think so.

14 Q. Your responsibilities?

15 A. Yes. My responsibilities is to
 16 carry out this class-action suit to try
 17 to get their money back for them being
 18 scammed.

19 Q. Is there any degree of diligence
 20 that is required to do that in your
 21 mind?

22 MR. COLLINS: Because --

23 THE WITNESS: Be available.

24 MR. COLLINS: Excuse me.

25 Foundation, legal conclusion.

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1 A. Didn't you just ask that? I think
 2 we just asked that and I think I told
 3 you I'd have to ask my attorney.

4 Q. Do you know that Federated
 5 National Insurance Company withdrew as a
 6 proposed class representative?

7 A. No, I don't.

8 Q. So then I assume you wouldn't know
 9 why they withdrew.

10 A. No. Did they lose money, too?

11 Q. You've got me.

12 Have you ever met with any of
 13 the other class members?

14 A. Yes.

15 Q. If so, have you discussed the case
 16 with them?

17 A. No.

18 MR. COLLINS: Well, wait a
 19 minute. You two have a
 20 misunderstanding.

21 THE WITNESS: Well, she asked
 22 me if I ever met with my son, David. I
 23 see him all the time. Do I discuss this
 24 case with him? No.

25 MR. COLLINS: And we also

1 Go ahead.
 2 Did you finish your answer,
 3 sir?

4 THE WITNESS: To be
 5 available.

6 BY MS. MORIATY:

7 Q. Why do you think you would be an
 8 appropriate class represent?

9 A. Why do I think? I don't think I'd

10 be a perfect class representative. It's
 11 not my forte to sue people. I've never

12 sued anybody before. I don't go through
 13 all this legal stuff and you don't want

14 to know my opinion of lawyers.

15 Q. How much time have you spent so
 16 far fulfilling these duties as lead

17 plaintiff?

18 A. I don't keep track of it.

19 Q. Can you give me a ballpark?

20 A. Well, the mail comes, I open the
 21 letters, I read them, I call the lawyer
 22 up, I send him the stuff.

23 Q. You show up to this.

24 A. I met with a lawyer today for a

25 couple hours. If I have to go to

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1 Delaware, I'll go to Delaware. It's a
 2 lot easier drive than coming to
 3 Philadelphia.
 4 Q. Do you have any other
 5 responsibilities that might interfere
 6 with your ability to fulfill any of your
 7 class rep duties?
 8 A. No. Sort of looking for a career
 9 change. Maybe I'll do this.
 10 Q. What do you stand to gain as class
 11 representative?
 12 A. I don't think I stand to -- maybe
 13 get my money back that I lost, but that
 14 would be about it I'd imagine.
 15 Q. What parts of the lawsuit do you
 16 intend to directly participate in beyond
 17 this deposition? For example, will you
 18 attend things like class certs or the
 19 hearings for that?
 20 A. If my attorney wanted me to do
 21 something and I thought it was
 22 reasonable, I would do what he told me
 23 to do.
 24 Q. Will you attend the mediation?
 25 A. What is that?

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1 Q. Okay. Who paid for your flight to
 2 attend this deposition?
 3 MR. COLLINS: Excuse me. Off
 4 the record.
 5 THE WITNESS: My flight? I
 6 drove from the shore. It's an hour and
 7 a half drive.
 8 MR. COLLINS: Off the record.
 9 (Discussion off the record.)
 10 MS. MORIATY: We're back on.
 11 BY MS. MORIATY:
 12 Q. Do you have an agreement with your
 13 attorneys concerning your costs in
 14 acting as class representative?
 15 MR. COLLINS: Foundation,
 16 vague and ambiguous.
 17 THE WITNESS: No, not really.
 18 MS. MORIATY: I'm sorry?
 19 THE WITNESS: Not really.
 20 MS. MORIATY: Off the record
 21 for just a second.
 22 (Recess, 11:59-12:09 p.m.)
 23 MS. MORIATY: Back on.
 24 BY MS. MORIATY:
 25 Q. Who are your attorneys?

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1 Q. It's a discussion between the two
 2 parties but it's -- it's an event
 3 occurring on June 1st, 2005. Do you
 4 currently have any plans to attend?
 5 A. I didn't know about it. I might
 6 be in the Bahamas but if I'm not, I'd
 7 attend if he told me to.
 8 MR. COLLINS: We might move
 9 the mediation to the Bahamas, too.
 10 MS. MORIATY: That would be
 11 great.
 12 BY MS. MORIATY:
 13 Q. Who has the authority to settle
 14 this case?
 15 A. I think I have a lot to say about
 16 it with the attorney. I mean, the
 17 attorney can tell me to jump out the
 18 window, doesn't mean I'm going to do
 19 it. But yeah, I think that I take the
 20 attorney's advice.
 21 Q. Do you plan on attending the
 22 entire trial?
 23 A. What dates are they?
 24 Q. Hasn't been set yet.
 25 A. Well, then I don't know.

1 A. Who are my attorneys? They're
 2 sitting right here.
 3 Q. Can you --
 4 A. Mr. Collins, Don and Alan Sanders.
 5 Q. Thank you.
 6 How did you choose your
 7 attorneys?
 8 A. Alan Sanders has been my attorney
 9 for probably 25 years, and he made
 10 recommendations.
 11 Q. So why did you choose these
 12 attorneys? Just off his
 13 recommendations?
 14 MR. COLLINS: Well, vague and
 15 ambiguous.
 16 You mean why did he choose
 17 the attorneys apart from Mr. Sanders?
 18 MS. MORIATY: Right.
 19 THE WITNESS: Why did I
 20 choose Mr. Sanders?
 21 BY MS. MORIATY:
 22 Q. Why did you choose your attorneys?
 23 MR. COLLINS: Apart from
 24 Mr. Sanders, apparently.
 25 BY MS. MORIATY:

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1 Q. Why did you choose any --
 2 A. I discussed this with Mr. Sanders.
 3 Q. And you followed his
 4 recommendations?
 5 A. And I followed his
 6 recommendations.
 7 Q. Do you have an understanding that
 8 they will obtain some sort of
 9 contingency fee if the plaintiffs win
 10 the lawsuit?
 11 A. I never really went over that with
 12 them.
 13 Q. How much do your attorneys bill
 14 per hour?
 15 A. No idea.
 16 Q. Did you take competitive bids from
 17 other attorneys?
 18 A. No.
 19 Q. How many times have you physically
 20 met with your attorneys to date about
 21 this case?
 22 A. Well, I see Mr. Sanders on a
 23 monthly basis and we discuss a lot of
 24 topics, so I don't know how many of
 25 those times we discussed this case. I

1 Q. Generally, monthly, you think?
 2 A. It could be.
 3 Q. Okay.
 4 MS. BRANNEN: I'm sorry. I
 5 couldn't hear your answer.
 6 THE WITNESS: It could be.
 7 BY MS. MORIATY:
 8 Q. Do you know how many motions your
 9 counsel have filed in this case?
 10 A. No.
 11 Q. Who makes the strategy calls in
 12 this case?
 13 A. The lawyers.
 14 Q. If you disagreed with your
 15 attorneys' decision about how to handle
 16 some aspect of the case, what would you
 17 do?
 18 MR. COLLINS: Hypothetical,
 19 foundation.
 20 THE WITNESS: I would discuss
 21 it with them and tell them my point of
 22 view.
 23 BY MS. MORIATY:
 24 Q. Have you discussed the strengths
 25 and weaknesses of your case with your

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1 talk to Mr. Collins on the phone and I
 2 met with him today.
 3 Q. When did you talk with Mr. Collins
 4 on the phone?
 5 A. Several days ago.
 6 Q. But prior to that had you had any
 7 conversations with him?
 8 A. Probably a year, two years ago or
 9 something.
 10 Q. How often do you speak with your
 11 attorneys about the status of the
 12 lawsuit? Are you updated every time you
 13 talk to your lawyer, monthly?
 14 MR. COLLINS: Okay. Now, are
 15 you asking about updates or are you
 16 asking about oral conversations or both?
 17 BY MS. MORIATY:
 18 Q. How often are you updated on the
 19 status of this lawsuit?
 20 A. Periodically.
 21 Q. What kind of period?
 22 A. I don't know. It's not set in
 23 stone. I mean, they send me things in
 24 the mail. They'll -- you know, if I
 25 have questions, I call them.

1 attorneys?
 2 MR. COLLINS: You can only
 3 answer whether that subject matter
 4 was --
 5 MS. MORIATY: Just --
 6 MR. COLLINS: -- was
 7 discussed without going into the details
 8 as to who said what.
 9 THE WITNESS: Have I
 10 discussed the subject matter with my
 11 attorney?
 12 BY MS. MORIATY:
 13 Q. The subject matter of the
 14 strengths and weaknesses of your case
 15 with your attorneys.
 16 A. I haven't to this -- at this time.
 17 Q. Okay. Have you discussed the
 18 prospects of settlement with your
 19 attorneys?
 20 A. No.
 21 Q. Do you know whether or not a
 22 settlement offer has been made?
 23 A. No. I think if it was agreed
 24 upon, I would then know that.
 25 Q. Who do you believe is responsible

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1 for actively managing and controlling
2 the litigation?

3 MR. COLLINS: Vague and
4 ambiguous.

5 THE WITNESS: Who do I
6 believe is actively --

7 MS. MORIATY: Is responsible
8 for actively managing and controlling
9 the litigation.

10 MR. COLLINS: Vague and
11 ambiguous.

12 THE WITNESS: The attorneys
13 with my input.

14 BY MS. MORIATY:

15 Q. Have you had contact with other
16 attorneys other than the ones that
17 you've already talked about?

18 A. No.

19 MR. COLLINS: Or our firms.

20 MS. MORIATY: Or your firms.

21 BY MS. MORIATY:

22 Q. What is your agreement with your
23 attorneys regarding costs, not the Fee
24 Agreement but the costs like traveling,
25 filing fees, notice fees, things like

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Page 104

1 anyway.

2 MS. MORIATY: Okay.

3 BY MS. MORIATY:

4 Q. Have you agreed to reimburse your
5 attorneys for all costs regardless of
6 the outcome of the suit?

7 MR. COLLINS: Excuse me.

8 Asked and answered, foundation,
9 mischaracterizes his testimony.

10 Go ahead. Do you want to
11 hear it again?

12 THE WITNESS: Yes.

13 MS. MORIATY: Can you read it
14 back.

15 (The court reporter read back
16 the following:

17 "QUESTION: Have you agreed
18 to reimburse your attorneys for all
19 costs regardless of the outcome of the
20 suit?"

21 THE WITNESS: No.

22 BY MS. MORIATY:

23 Q. What is your understanding of what
24 costs you may have to pay?

25 MR. COLLINS: Wait.

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Page 105

1 that?

2 A. I think once it was moved to
3 Delaware I know I'm not going to pay for
4 anything.

5 Q. So when you have costs, are they
6 advanced by your attorneys?

7 MR. COLLINS: Foundation,
8 vague and ambiguous.

9 THE WITNESS: I didn't do
10 this to make a lot of money. I did this
11 to recover for people who listened to me
12 and bought into the IPO to recover that
13 money. I don't expect to make what
14 Mr. Adams did. Okay? But, you know, if
15 attorneys set it up and they do
16 something and everybody is treated
17 fairly, that's fine with me.

18 MS. MORIATY: I'm sorry. I
19 wasn't trying to suggest that you were
20 going to make money. I was just trying
21 to find out if you were to fly in from
22 Florida, would you be reimbursed for
23 that flight?

24 THE WITNESS: No. I flew up
25 Friday from Florida and I was coming up

1 Foundation. Mischaracterizes the
2 testimony.

3 THE WITNESS: Since it's now
4 in the state of Delaware, I don't think
5 I'm going to pay anything except drive
6 my car over the bridge, Atlantic City
7 Expressway tolls, parking my car today
8 and going home.

9 MS. MORIATY: Okay.

10 THE WITNESS: And my time,
11 which is very valuable.

12 BY MS. MORIATY:

13 Q. Do you have knowledge of the costs
14 that are involved in a lawsuit? Do you
15 have knowledge of -- specifically, do
16 you have knowledge of class notice
17 costs?

18 A. No. The way they have frivolous
19 lawsuits for doctors, it must be awful.

20 Q. Do you have knowledge of reporter
21 costs, such as the court reporter today?

22 A. No.

23 Q. Do you have knowledge of court
24 costs?

25 A. No.

27 (Pages 102 to 105)

KENNETH SCHOCKLEY

2/24/2005 IN RE: ADAMS GOLF, INC., SECURITIES LITIGATION

<p>1 MS. MORIATY: So back on the 2 record. 3 BY MS. MORIATY: 4 Q. Other than what we've already 5 talked about, have you ever discussed 6 this lawsuit with anyone else that you 7 haven't already mentioned? 8 A. No. 9 THE COURT REPORTER: Excuse 10 me. Could we go off the record? 11 MS. MORIATY: Yes. (Discussion off the record.) 12 BY MS. MORIATY: 13 Q. How did you first learn of Adams 14 Golf? 15 A. My stockbroker called me up on the 16 phone and said an IPO was coming out in 17 Adams Golf and told me a little bit 18 about it. 19 Q. What did he tell you? 20 A. It was in 1998. I don't exactly 21 remember what he said. 22 Q. Do you remember anything about 23 what he said? 24 A. He got me into different IPOs</p>	<p>Page 126</p> <p>1 (Exhibit 30 was marked for 2 identification.) 3 BY MS. MORIATY: 4 Q. I'm showing you what's been marked 5 as Exhibit 30. 6 Do these appear to be your 7 trading records? 8 A. They appear. I gave you my 9 trading, my actual trading records. I 10 don't know where they are now. It's in 11 one of those things. But they appear. 12 MR. COLLINS: And let the 13 record show that in answering that 14 question, you're only looking at the 15 first page of the exhibit. 16 MS. MORIATY: I'm sorry. 17 BY MS. MORIATY: 18 Q. Look through all of it and let me 19 know if that, in fact, is your trading 20 records, please. 21 A. Could I see the sheet that had the 22 actual photostated copies of the 23 transactions that I looked up the other 24 day? Like that. 25 MR. COLLINS: The witness is</p>	<p>Page 128</p>
<p>1 before and we did pretty well with them, 2 so whatever he told me, and I didn't 3 know a thing about golf, he reassured me 4 that this was a quality company. 5 Q. How did you first decide that you 6 should invest in Adams Golf? 7 A. I took the advice of my 8 stockbroker. 9 Q. What knowledge of Adams Golf did 10 you acquire before purchasing your Adams 11 Golf stock? 12 A. I talked to my stockbroker. He 13 gave me information. 14 Q. Did you purchase Adams Golf stock 15 after June 11th, 1999? 16 A. I would have to look at the 17 purchasing sheets that I gave you. 18 Q. Do you know if your broker 19 received a questionnaire at the time he 20 bought your stock? 21 A. No. I don't know what my broker 22 did. 23 MS. MORIATY: Do we have the 24 trading records handy? Okay. Are we 15 skipping to Exhibit 30?</p>	<p>Page 127</p> <p>1 referring to the second page, FKS 5 and 2 6. 3 MS. MORIATY: I believe, yes, 4 the third page probably has -- 5 MR. COLLINS: And 7? 6 THE WITNESS: The dates are 7 all different, but that's similar to it 8 I guess. Why does it say trade date, 9 7/10? 10 I don't know about these 11 because the dates don't appear. This 12 says seven -- 13 MR. COLLINS: Do you want 14 this? 15 MS. MORIATY: Can we go off 16 the record for just a second. 17 (Discussion off the record.) 18 MS. MORIATY: So we're going 19 back on. I'm sorry. 20 BY MS. MORIATY: 21 Q. So these are, in fact, your 22 trading records; is that correct? 23 A. Page 5 and Page 6 are. 24 Q. Okay. 25 A. And 7.</p>	<p>Page 129</p>

33 (Pages 126 to 129)

KENNETH SCHOCKLEY

2/24/2005 IN RE: ADAMS GOLF, INC., SECURITIES LITIGATION

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1 Q. And the first page reflects --
 2 A. I have no idea where the first
 3 page came from or what it reflects.
 4 Q. So these records show that you
 5 bought 3,000 shares of Adams Golf in the
 6 IPO on July 10th; is that correct?
 7 MR. COLLINS: These documents
 8 speak for themselves.

9 Go ahead. You may answer.

10 THE WITNESS: Yes.

11 BY MS. MORIATY:

12 Q. Why did you sell?

13 MR. COLLINS: Now --

14 BY MS. MORIATY:

15 Q. I'm sorry. Let me split that
 16 question up.

17 You sold 1,500 shares on our
 18 next date is July 17th, 1998. Why did
 19 you sell those shares at that time?

20 A. In 1998?

21 Q. Seven days after you bought them.

22 A. Did the stock go down?

23 Q. You seem to have made money.

24 A. I made money?

25 Q. That's what it looks like.

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1 BY MS. MORIATY:
 2 Q. Do you still hold any Adams Golf
 3 stock?
 4 A. No.
 5 Q. Would you consider buying Adams
 6 Golf stock?
 7 A. No.
 8 Q. Were these your only transactions
 9 in Adams Golf stock?
 10 A. I'm pretty sure of that.
 11 Q. Okay. At any time before your
 12 purchase did you review any documents
 13 issued by Adams Golf like the SEC
 14 filings or the prospectus or press
 15 releases?

16 MR. COLLINS: Asked and
 17 answered.

18 Go ahead.

19 THE WITNESS: I think I
 20 stated the fact that those days the
 21 stockbroker would call me up, he'd
 22 explain the stock, explain what it was
 23 about and I would buy the stock.
 24 Shortly after prospectus or something
 25 would show up.

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1 A. Bad report came out, stock started
 2 going down, I sold half of the stock. I
 3 waited to see if it was going to come
 4 back. It didn't. I sold the rest. It
 5 went down after that.
 6 Q. So you sold -- this is in response
 7 to a negative report?
 8 A. I imagine so, ma'am. In 1998 I
 9 don't know what you were doing, but I
 10 really don't remember exactly what
 11 happened.

12 Q. It's fine if you don't remember.
 13 I'm just trying to get your best
 14 recollection. So then you sell the
 15 second 1,500 shares on December 30th,
 16 1998. Why did you sell on that date?

17 A. Because the stock was going down.
 18 And I didn't like the report.

19 Q. So there was no other particular
 20 significance of December 30th?

21 MR. COLLINS: Vague.

22 You may answer.

23 THE WITNESS: Not that I know
 24 of.

25 MS. MORIATY: Okay.

1 BY MS. MORIATY:
 2 Q. Did you read any analyst's report
 3 about the golf industry?

4 A. I don't remember.

5 MR. COLLINS: You need to let
 6 her get the question out.

7 BY MS. MORIATY:

8 Q. Did you read any analyst's reports
 9 about the golf industry?

10 A. I don't remember.

11 Q. Have you ever read before or after
 12 or since any analyst's reports about the
 13 golf industry?

14 A. Golf industry?

15 Q. Yes.

16 A. No, not really.

17 Q. How about on Adams Golf?

18 A. Not that I can recall.

19 Q. Okay.

20 MR. COLLINS: Now, the last
 21 question was, did he ever read an
 22 analyst's report?

23 MS. MORIATY: On Adams Golf.

24 MR. COLLINS: At any time.

25 MS. MORIATY: At any time.

KENNETH SCHOCKLEY

2/24/2005 IN RE: ADAMS GOLF, INC., SECURITIES LITIGATION

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1 BY MR. LaROCCA:

2 Q. Do you know if your broker had any
3 communication with anyone at any of the
4 four companies I just named regarding
5 Adams Golf?

6 MR. COLLINS: Same objection.

7 Four companies?

8 THE WITNESS: I don't know.

9 MR. COLLINS: Same objection.

10 BY MR. LaROCCA:

11 Q. You don't know?

12 A. I don't know whether he did or
13 didn't.14 Q. We talked before about or you
15 testified before about your broker with
16 respect to your purchase of Adams Golf
17 stock and that was Janney Montgomery
18 Scott; is that correct?19 A. That's who he worked for at that
20 time, yes.21 Q. And I apologize if I'm covering
22 ground we already covered, but was there
23 an individual at Janney Montgomery Scott
24 you dealt with regarding the purchase of
25 Adams Golf?

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1 A. Leonard Fox.

2 Q. Was there anyone else?

3 A. No.

4 Q. What kind of account did you have
5 with Janney Montgomery Scott when you
6 purchased the Adams Golf stock?7 MR. COLLINS: Vague and
8 ambiguous.9 THE WITNESS: Tell me the
10 different accounts and I'll tell you
11 what I had. I'm trying to think of the
12 legal -- of the term for them. But he
13 would make recommendations and I'd
14 either okay them or not okay them. He
15 couldn't just carte blanche do something
16 without my input.

17 BY MR. LaROCCA:

18 Q. So is it fair to say you had
19 control over your broker's investment
20 decisions for your account?21 A. Yeah. He -- he would sometimes
22 buy an IPO and then tell me about it.
23 But, yes, normally I had investment
24 decisions.

25 Q. When your broker purchased the

1 Adams Golf stock for your account, did
2 you provide any input as to whether the
3 broker should make the purchase?4 MR. COLLINS: Asked and
5 answered.6 THE WITNESS: No. I think
7 that's one that really bothered me a
8 little bit because I knew nothing about
9 golf and I didn't know what I was buying
10 in golf and they had to sell me on how
11 great this product was.

12 BY MR. LaROCCA:

13 Q. Did you ever consider telling your
14 broker not to purchase the Adams Golf
15 stock?16 A. I don't remember. I wasn't gunge-
17 ho about that purchase of that stock.18 Q. So is it fair to say you just took
19 his advice on his word as to whether --20 A. No. I think he read things about
21 it and, you know, press releases and
22 whatever. That was all given to me to
23 scan.24 Q. Can you tell me in detail what
25 information the broker gave you to scan

1 that you just referred to?

2 A. I can't remember now back then,
3 but if it was a press release or
4 synopsis or whatever of the company.5 Q. And this was prior to your
6 purchase of the stock?

7 A. Uh-huh.

8 MR. COLLINS: That was a yes.

9 THE WITNESS: Yeah. I'm

10 sorry. Yes.

11 BY MR. LaROCCA:

12 Q. Do you remember what press release
13 your broker gave to you prior to the
14 purchase of the stock?

15 A. No, I do not.

16 Q. Do you remember what the content
17 of the press release was?

18 A. Can't recall now.

19 Q. Did the press release refer to
20 Costco?21 A. No. I mean, the press release I
22 remember seeing was, you know, about the
23 driver or whatever it was. There was
24 discussion. Improved your game.

25 Q. Did the press release refer to

ADAMS GOLF, INC. SECURITIES LITIGATION

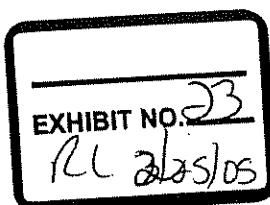
CERTIFICATION PURSUANT TO THE FEDERAL SECURITIES LAWS

F. KENNETH SHOCKLEY, M.D. ("Plaintiff") duly swears and says, as to the claims asserted under the federal securities laws, that:

1. I have reviewed the complaint and have authorized the filing of a substantially similar complaint on my behalf.
2. The security that is the subject of this action was not purchased at the direction of plaintiff's counsel or in order to participate in this private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. The transactions in the security that is the subject of this action during the Initial Public Offering are as follows:

<u>Date</u>	<u>Number of Shares Purchased</u>	<u>Price Per Share</u>
7/10/98	1,500	\$16

<u>Date</u>	<u>Number of Shares Sold</u>	<u>Price Per Share</u>
12/30/98	1,500	\$3.6339



5. Plaintiff has not sought to serve as a class representative in any securities fraud class action in the last three (3) years, unless indicated below.

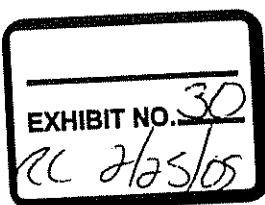
6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except as ordered or

approved by the court for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury under the laws of United States that the foregoing is true and correct. Executed this 25th day of May, 1999, at
Voorhees, New Jersey.

By Mark Twibley

7605-0527	SHOCKLEY F	ENNETH	CH48		REALIZED G/L	
			B/S	QUANTITY		PRX/SOURCE
1017-548	AT&T CORP					
B	500		21,845.30	05/31/94		
S	500	58.0625	28,792.84-	09/14/98	6,947.54LG	
1029-360	ACSYS INC					
B	4000		8.5000	02/06/98		
S	4000		10.4968	02/06/98	7,985.80SG	
1029-360	ACSYS INC					
B	2000		9.1250	11/02/98		
S	2000		3.7500	12/30/98	10,750.25SL	
1033-157	ADAMS GOLF					
B	1500		16.0000	07/10/98		
S	1500		16.5000	24,557.92-	07/17/98	557.92SG
1033-157	ADAMS GOLF					
B	1500		16.0000	07/10/98		
S	1500		3.6339	5,259.41-	12/30/98	18,740.59SL
1105-938	AMERN AIRCARRIERS	SUPPRT				
B	300		6.0000	1,800.00	05/28/98	
S	300		6.0000	1,721.19-	07/21/98	78.81SL
1105-938	AMERN AIRCARRIERS	SUPPRT				
B	4700		6.0000	28,200.00	05/28/98	
S	4700		6.0000	27,850.62-	07/22/98	349.38SL
1191-800	ANSOFT CORP					
B	4000		12.0000	48,000.00	02/25/98	
S	4000		12.5000	49,998.33-	03/19/98	1,998.33SG
1192-950	ANWORTH MTG ASSET	CORP				
B	2500		9.0000	22,500.00	03/12/98	
S	2500		6.5000	16,031.26-	08/12/98	6,468.74SL
1309-503	BELL ATLANTIC CORP					
B	2000	EDP			09/20/96	
S	2000		45.4375	90,400.31-	09/14/98	
1368-900	BRANDYWINE RILTY TR NEW					
B	2000		24.0000	48,000.00	01/29/98	
S	2000		24.3125	48,244.62-	04/09/98	244.62SG
1714-860	CRUSADER HLDGS CORP					
B	100		15.0000	1,500.00	02/10/98	
S	100		15.0000	1,481.57-	02/24/98	18.43SL



FKS 4

TOTAL F.01

P.01

Janney Montgomery Scott
INCPHILADELPHIA, PA 19103-1675
1801 MARKET STREET
(215) 665-6000

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

YOU BOUGHT YOU SOLD	DESCRIPTION	PRICE	AMOUNT	INTEREST	S.E.C. FEE SHD FOR HANDLING	COMMISSION OR CHARGE	NET AMOUNT
3000	ADAMS GOLF	160000	4800000				4800000

BILLING 07/13/98

	ACCOUNT NUMBER	TYPE OF ACCT.	TYPE OF TRANS.	TRADE DATE	SETTLEMENT DATE
G	CH4876050527	1	01	07/10/98	07/15/98

PROSPECTUS MAILED UNDER SEPARATE COVER

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043MEMBER
SIPC
SECURITIES INVESTOR
PROTECTION CORPORATION

SYMBOL ADGO

CUSIP NO 006228-10-0



MEMBERS
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE
NATL ASSN SECURITIES DEALERS

SEE REVERSE SIDE FOR INSTRUCTIONS

B - YOU BOUGHT S - YOU SOLD	DESCRIPTION	NET AMOUNT
B 3000	ADAMS GOLF	4800000

BILLING 07/13/98

SETTLEMENT DATE
07/15/98

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043

ACCOUNT NUMBER
CH4876050527
1
CUSIP NUMBER
006228-10-0

Janney Montgomery Scott
INC

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

- YOU BOUGHT - YOU SOLD	DESCRIPTION	PRICE	AMOUNT	INTEREST	B.E.C. FEE AND/OR HANDLING	COMMISSION OR CHARGE	NET AMOUNT
S 1500	ADAMS GOLF	165000	2475000		83	19125	245579

PREFERRED RATE APPLIED

	ACCOUNT NUMBER	TYPE OF ACCT.	TYPE OF TRANS.	TRADE DATE	SETTLEMENT DATE
G	CH4876050527	1	06	07/17/98	07/22/98

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043MEMBER
SIPC
SECURITIES INVESTOR
PROTECTION CORPORATION

SYMBOL ADG0 CUSIP NO 006228-10-0



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PHILADELPHIA STOCK EXCHANGE
NATL ASH. SECURITIES DEALERS

B - YOU BOUGHT S - YOU SOLD		DESCRIPTION	NET AMOUNT
S	1500	ADAMS GOLF	2455792
SETTLEMENT DATE			07/22/98

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043

ACCOUNT NUMBER
CH4876050527
1
CUSIP NUMBER
006228-10-0

Janney Montgomery Scott
INC

YOU BOUGHT	DESCRIPTION
-	
S 1500	ADAMS GOLF

>REFERRED RATE APPLIED

SEE REVERSE SIDE FOR IMPORTANT INFORMATION					
PRICE	AMOUNT	INTEREST	COMMISSION OR CHARGE	NET AMOUNT	
36339	545085		19	19125	52594
ACCOUNT NUMBER	TYPE OF ORDER	TYPE OF TRANS	TRADE DATE	SETTLEMENT DATE	
G CH4876050527	1	06	12/30/98	01/05/99	

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043

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U.S. COMMODITY FUTURES TRADING COMMISSION

SYMBOL ADGO

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YOU BOUGHT	DESCRIPTION	NET AMOUNT
S 1500	ADAMS GOLF	525941

SETTLEMENT DATE
01/05/99

DR F KENNETH SHOCKLEY
25 GLEN DRIVE
VOORHEES NJ 08043

ACCOUNT NUMBER
CH4876050527
1
CUSIP NUMBER
006228-10-0